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NEWS RELEASE

NGEx Minerals Reports Q1 2023 Results; New Discovery in the Vicuña Metals District

VANCOUVER May 15, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report its results for the three months ended March 31, 2023.

Wojtek Wodzicki, President and CEO commented, *“NGEx has continued its strong performance to start 2023, with exceptional exploration results reported from both the maiden drill campaign undertaken at the Potro Cliffs target, as well as the expansion drill program conducted at its cornerstone Los Helados project.*

The Company’s second ever hole drilled at the prospective Potro Cliffs target returned some of the highest copper grades ever drilled in the Vicuña District, and the grade, thickness and style of mineralization encountered is suggestive of significant potential for a major porphyry copper-gold system in the area. At Los Helados, our 2022-2023 drill program has been successful at expanding and defining the recently discovered high-grade satellite Fenix and Alicanto Zones. Of particular note, holes completed in the Fenix Zone this season have returned some of the highest copper equivalent and molybdenum grades ever encountered at Los Helados, and demonstrate the potential of these satellite discoveries to significantly add to the Los Helados resource.

Both programs are now winding down with the onset of winter in the Andes, and our team will take this time to analyze the results from this season’s programs and plan for the upcoming 2023-2024 field season. With continued strength in the long-term outlook for copper, the recent consolidation of projects in and around the Vicuña District, and the growing significance of the Company’s assets within the emerging metals district, NGEx sees clear opportunity to build on this season’s exceptional results and to continue to create value for shareholders.”

Q1 2023 HIGHLIGHTS AND OUTLOOK

- DPDH002, the second hole of the maiden Potro Cliffs program, hit high-grade mineralization, highlighted by 60.0m at 7.52% copper equivalent (“CuEq”) and 10.0m at 7.08% CuEq, including some of the highest grades intersected to date in the Vicuña District.
- 2022-2023 program at Los Helados extended both the Fenix and Alicanto Zones. The holes completed in the Fenix Zone returned some of the highest grades ever encountered at the deposit, demonstrating the remarkable potential value of the satellite zones discovered in 2022.

Inaugural Potro Cliffs Campaign Results in Potential Discovery of Fourth Major Vicuña District Deposit

The Company initiated its maiden drill program in January 2023 at the Potro Cliff exploration target, located in San Juan Province, Argentina (“Petro Cliffs”). The highly prospective land package is located in the middle of the Vicuña District, where it sits along the major north-northeast structural trend that controls the Filo del Sol deposit located approximately 7 km to the south and the Company’s Los Helados project located approximately 9 km to the north.

The Company drilled two initial reconnaissance holes, one collared on the plateau at the top of the cliffs, and the second collared in the valley approximately 700m below. The latter, DPDH002, intersected some of the highest copper grades ever drilled in the Vicuña District, characterized by multiple zones of massive to semi-massive sulphide veins and breccias (see News Release dated April 4, 2023). Select high-grade intersections of DPDH002 include:

- 4.0m at 8.44% CuEq from 150.0m;
- 60.0m at 7.52% CuEq from 212.0m;
 - Including 10.0m at 18.00% CuEq and 6.0m at 14.00% CuEq; and
- 10.0m at 7.08% CuEq from 574.0m.

These initial results from DPDH002 are currently interpreted as the first intercepts into the edges of a significant new copper-gold system, which would be the fourth major deposit discovered in the Vicuña District by the Company or its predecessor entities. The style of mineralization intersected typically occurs above, or lateral to, porphyry copper-gold systems and the grades and thickness of the mineralization observed in DPDH002 are positive indicators of the strength and potential of the system that is the source of these high-grade structures.

Assay results from hole DPDH002 at Potro Cliffs are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
DPDH002	150.0	154.0	4.0	5.81	2.62	81.5	8.44
plus	212.0	272.0	60.0	5.65	2.04	44.0	7.52
incl.	226.0	236.0	10.0	14.19	4.07	94.0	18.00
incl.	244.0	250.0	6.0	10.57	3.73	80.0	14.00
plus	308.0	312.0	4.0	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	2.77	1.41	25.0	4.02
plus	434.0	436.0	2.0	1.68	1.03	15.0	2.56
plus	520.0	524.0	4.0	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	3.01	1.02	36.0	4.07
plus	574.0	584.0	10.0	3.70	1.51	259.4	7.08
incl.	580.0	582.0	2.0	11.81	4.70	1,165.0	25.49
plus	598.0	600.0	2.0	1.65	2.36	31.0	3.64
plus	644.0	648.0	4.0	3.90	4.37	61.0	7.62
plus	650.0	652.0	2.0	1.04	0.19	3.0	1.21
plus	672.0	674.0	2.0	1.25	0.56	7.0	1.72
plus	676.0	678.0	2.0	1.36	0.24	6.0	1.59

¹ CuEq for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).

² Lengths reported are drilled lengths, additional drilling is required in order to establish geometry and true widths of the mineralized zones.

Following the discovery in hole DPDH002, the program was immediately expanded and to date six holes totalling 3,969 metres have now been completed, with an additional two holes in progress. A summary of the technical objectives and status of each of these holes is provided below:

Hole-ID	Description and Status
DPDH001	Collared at top of cliffs; Testing surface geochemical anomalies; AZ 270/-70; Completed to 929m; Assays pending
DPDH003	Collared at top of cliffs; Testing surface geochemical anomalies; AZ 110/-70; Suspended at 350m; Rig repositioned to follow up DPDH002; Assays pending
DPDH004	Same platform as DPDH002; Testing up dip extent of high-grade mineralization; AZ 270/-50; Completed to 599m; Assays Pending
DPDH005	Collared at bottom of cliffs; Step-out 100m to south of DPDH002; AZ 270/-70; Completed to 992m; Assays Pending
DPDH006	Same platform as DPDH002; Testing orientation and extent of high-grade mineralization; AZ 270/-80; Completed to 380m; Assays Pending
DPDH007	Collared 100 metres east of DPDH002; Testing extension of high-grade mineralization; AZ 270/-55; In progress,
DPDH008	Same platform as DPDH005; AZ 270/-55; In progress

With the onset of winter at Potro Cliffs, the Company is now concluding its final two holes of the highly successful drill campaign. Over the winter months in South America, the Company will review this season's drill results, along with geophysical survey data gathered during the campaign, to develop a follow-up program at Potro Cliffs commencing in late 2023.

Assay results from the remaining holes of the 2023 Potro Cliffs drill program will be released as they are received, analyzed and confirmed by the Company.

2022-2023 Los Helados Program Successfully Extends High-grade Zones

During the first quarter of 2023, the Company continued its 2022-2023 drill campaign at Los Helados, located in Region III, Chile. The program, which commenced in November 2022, has focused primarily on defining the geometry and size of the Fenix and Alicanto Zones, additional high-grade centres that were identified at Los Helados in early 2022. These zones are distinct from, and in addition to, the Condor Zone, the high-grade breccia phase at the core of the deposit, around which the Los Helados Mineral Resource estimate is centered.

To date, the Company has received and released assay results from eight holes completed during the 2022-2023 campaign (see News Releases dated January 26, 2023, and April 13, 2023). These results have successfully confirmed continuity and extension of all three zones, and with respect to the Fenix and Alicanto Zones in particular, the step-outs begin to demonstrate the significant potential of these high-grade zones to meaningfully add to the Los Helados resource.

Assay results from holes testing the Fenix Zone have returned some of the highest grades ever seen at Los Helados, including molybdenum (Mo) grades which are significantly higher than any intersected previously. While more

drill testing will be required to fully analyze and understand the Fenix Zone, findings to date confirm the potential to develop into a significant new centre of mineralization for the project.

Assay results released to date by the Company in relation to the 2022-2023 Los Helados program are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Mo (ppm)	Zones Intersected
LHDH079	148.0	1,363.2	1,215.2	0.32	0.18	1.5	0.43	28	Condor Zone
incl.	676.0	932.9	256.9	0.54	0.16	2.6	0.65	26	
and incl.	985.8	1,086.0	100.2	0.53	0.17	1.4	0.64	21	
LHDH081	436.0	1,604.8	1,168.8	0.37	0.08	1.8	0.43	32	Fenix Zone
incl.	1,144.0	1,364.0	220.0	0.63	0.12	2.6	0.72	66	
LHDH081-2	770.7	1,549.8	779.1	0.54	0.10	2.0	0.61	121	Fenix Zone
incl.	1,206.0	1,549.8	343.8	0.81	0.12	2.5	0.90	204	
incl.	1,486.0	1,549.8	63.8	1.14	0.14	3.6	1.25	741	
LHDH081-3	814.0	1,266.0	452.0	0.54	0.15	1.3	0.64	57	Fenix Zone
incl.	1,032.0	1,266.0	234.0	0.76	0.22	1.7	0.90	69	
incl.	1,032.0	1,186.0	154.01	0.85	0.25	1.8	1.02	80	
incl.	1,238.0	1,266.0	28.0	1.25	0.36	2.6	1.49	91	
LHDH082	152.0	1,133.3	981.3	0.38	0.15	1.7	0.48	28	Condor Zone
incl.	550.0	1,039.7	489.7	0.46	0.20	1.9	0.60	30	
incl.	826.0	968.0	142.0	0.55	0.26	2.3	0.73	23	
LHDH083	514.0	1,140.0	626.0	0.46	0.20	1.9	0.59	74	Alicanto Zone
incl.	678.0	724.0	46.0	0.28	0.96	1.2	0.87	30	
and incl.	884.0	1,006.1	122.1	0.94	0.14	2.7	1.05	190	
LHDH084	728.0	1,500.0	772.0	0.67	0.11	1.7	0.74	119	Fenix Zone
incl.	1,111.0	1,500.0	390.0	1.02	0.15	2.4	1.13	187	
LHDH086	938.0	1,042.0	104.0	0.60	0.14	2.2	0.69	48	Alicanto Zone
incl.	998.0	1,042.0	44.0	0.75	0.22	2.7	0.90	50	

¹ CuEq for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t). Molybdenum grades are not included in the CuEq calculation.

² Los Helados hosts large-scale porphyry and associated breccia mineralization and drilled lengths are interpreted to be approximate true widths.

To date, several additional holes have been completed with assays underway, and the final hole of the campaign, LHDH087, is nearing completion. A summary of the status and drilling direction of each of these holes is provided below:

Hole	Zones	Status	Drilling Direction
LHDH085	Fenix	Completed to target depth; Assays pending	North to South to intersect 140m east of LHDH076
LHDH086-1	Alicanto	Completed to target depth; Assays pending	100m step-out to the east of LHDH078
LHDH086-2	Alicanto	Completed to target depth; Assays pending	100m step-out to the south of LHDH078
LHDH087	Fenix	In Progress	West of LHDH081-2 and LHDH084
LHDH088	Fenix	Hole lost; Assays pending	North to South between LHDH076 and LHDH084

Assay results will be released as they are received, analyzed and confirmed by the Company.

FINANCIAL RESULTS

(In thousands of Canadian dollars, except per share amounts)

	Three months ended	
	2023	2022
Exploration and project investigation	15,122	8,582
General and administration ("G&A")	1,361	714
Net loss	15,167	8,676
Basic and diluted loss per share	0.09	0.06

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2023 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.NGExMinerals.com.

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	March 31, 2023	December 31, 2022
Cash	11,014	23,249
Working capital	5,383	20,222
Mineral properties	4,337	3,903
Total assets	24,289	32,312

The financial information in this table was selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company's website www.NGExMinerals.com.

The Company incurred a net loss of \$15.2 million during the three months ended March 31, 2023, comprised primarily of \$15.1 million in exploration and project investigation costs and \$1.4 million in G&A costs, which have been partially offset by a gain of approximately \$1.2 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the comparative 2022 period, the Company reported a net loss of \$8.7 million, consisting primarily of \$8.6 million in exploration and project investigation costs and \$0.7 million in G&A costs, which were partially offset by a gain of approximately \$0.5 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had cash of \$11.0 million and net working capital \$5.4 million, compared to cash of \$23.2 million and net working capital of \$20.2 million as at December 31, 2022. The Company's cash decreased during the three months ended March 31, 2023, due to funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes. The cash outflows for operations during the three months ended March 31, 2023, were partially offset by gross receipts of \$27,200 resulting from the exercise of stock options.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as

the Potro Cliffs and Valle Ancho Projects located in Argentina. Los Helados and Potro Cliffs are located within the Vicuña District, which includes the Josemaria and Filo del Sol deposits. Los Helados and Potro Cliffs lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. which operates the Caserones open pit copper mine located approximately 15km north of Los Helados through a subsidiary that is subject to a recently announced purchase agreement whereby Lundin Mining Corporation will acquire a controlling stake.

NGEx Minerals' near-term focus is on expanding the multiple high-grade centres of Los Helados and drilling the Potro Cliffs target to follow up on the high-grade intersections of hole DPDH002.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company. Additional details on the drill results disclosed above can be found in the Company's press releases dated January 26, 2023, April 4, 2023 and April 13, 2023.

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: exploration and development plans and expenditures, including the size, scope, nature, timing and foci of the Company's future exploration programs, particularly at Los Helados and Potro Cliffs; whether current interpretation of the exploration and/or drill results to date at Los Helados or Potro Cliffs will be confirmed by future work, including statements regarding prospectivity of exploration properties, the accuracy of a geological model, the ability to extend and define of the Fenix, Alicanto and Condor Zones at Los Helados, or

the scale, grade, or significance of the system that is the source of the high-grade mineralization intersected by DPDH002 completed at Potro Cliffs, or the Company's ability to locate it; the expected results or success of exploration activities at Potro Cliffs, including but not limited to, drill results from the current program underway; the expected timing of assay results generated by the Company's drill programs at Los Helados or Potro Cliffs; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; and the ability to execute the planned work programs. Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management as outlined above. Although the Company believes that these factors and expectations are reasonable as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project could impact the company's ability to carry out the program and could cause the program to be shut down, estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will receive the permits required to drill at Valle Ancho in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators which are available on SEDAR at www.sedar.com under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is

qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.